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PATENT

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re Application of: BENNETT, Deborah A., et al.
Application No. 09/626,205
Filed: July 26, 2000
For: **METHODS AND SYSTEMS FOR
ELECTRONIC ORDER ROUTING**
Group Art Unit: 3624
Examiner: Akers, G.

APPEAL BRIEF

Mail Stop Appeal Brief-Patents
Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

Sir:

This is an Appeal Brief under 37 C.F.R. § 1.192 in connection with decision of the Examiner mailed on September 8, 2003. Each of the topics required by 37 C.F.R. § 1.192 is presented herewith and is labeled appropriately.

(1) Real Party In Interest

The real party in interest is Citigroup Global Markets, Inc.

(2) Related Appeals And Interferences

There are no other appeals or interferences related to this case.

(3) Status Of Claims

Claims 1-40 are pending and all have been rejected.

Claims 31-36 have been cancelled.

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No claims have been allowed.

Claims 1-30 and 37-40 are hereby appealed.

(4) Status of Amendments

There are no amendments after final rejection.

(5) Summary Of The Invention

The invention involves a method and system for electronic order routing that allows a user to select, order, route, confirm, and track orders for multiple financial instruments among multiple buyers and sellers utilizing computer hardware, operating systems, programming languages, software applications, and other technology to provide end-to-end, straight-through-transaction processing methods and systems for multiple financial instruments combining order routing, execution, settlement, foreign exchange (FX), and custodial services to multiple financial service providers with a retail customer base. Use is also made of other client-server utilities to streamline the process of notifying the cash management bank, clearing agent, custodian, intermediary, or other party to the financial transaction as well as automate the reconciliation process. See, e.g., Spec, p. 5, line 11-p. 6, line 29.

In operation, order information is transmitted using web-based technology or a computer-to-computer interface (e.g., a direct link to a user's order capture system). The order or other transactional information transmitted by the broker is formatted to FIX, SWIFT, or another standard electronic format and then transmitted and stored to a communications network that the fund manager can access and act on. Once executed, the fund manager transmits a confirming message to the communications network, and the broker can access the confirmation. Additionally, the communications network manages settlement messages that are accessible to a clearing agent/custodian. Throughout these processes, the communications network allows access by any of the users to track the status of the orders and report on exception items. In addition,

executable FX rates can be linked in to allow the broker to quote the security in a local currency and immediately and efficiently execute a FX trade. See, e.g., Spec., p. 6, lines 3-14.

The routing of orders for multiple instrument types is enabled using multiple ordering protocols that provides the broker with a single point of access to various financial instruments and markets. A network provides a front end interface in the form of a computer software application that provides a template for viewing and selecting various financial instruments. Once a financial instrument is selected, the user can place an order to purchase, redeem, or switch shares (i.e., transfer an investment from one fund to another fund offered by the same fund manager, which generally entitles the purchaser to discounted initial and redemption fees) of the financial instrument (e.g., mutual fund, equity fund, etc.) or upload and monitor order information. See, Spec., p. 6, lines 15-24.

An electronic communications infrastructure is provided that involves many fund managers on one side and many brokers on the other side, and a standard infrastructure is provided to the market that enables all users (e.g., fund managers, brokers, clearing agents, custodians, intermediaries, and other parties to a financial transaction) to use the same system to do all processing on both sides, as well as the ability to communicate in a standardized manner to users in many different countries. A part of the order information that is input by the broker is the currency in which the broker wants to pay or receive. The broker can be buying or selling a fund denominated in pounds sterling, in US dollars, or in Euros and may settle the transaction in whatever that fund currency is. Brokers send their settlement in terms of the fund currency and can handle FX conversion themselves, or brokers can settle the transaction in their home country currency and designate that the fund manager handles the FX conversion for them. See, e.g., Spec., p. 7, lines 1-15.

The electronic order routing system includes one or more client terminals that work in conjunction with a communications network(s), network server(s), and database(s). The client terminal is an interactive electronic communications device, such

as, PC's and/or servers running UNIX or LINUX, a Macintosh, a personal digital assistant (PDA), a pen-based computer, an interactive pager, mobile and cellular phones, a WAP phone, or an interactive television. The client terminal gets all the data it needs to display "user modules" (i.e., screens that a user views) by requesting the needed data from the network server. For example, instead of a broker manually filling out its own template for sending out an order, a standardized order form in an electronic transfer medium, such as, an interactive web page, is displayed on a client terminal coupled with a network server connected to a communications network. The order is electronically transmitted to the communications network where the data is stored to a database and may be accessed by another user (e.g., a fund manager) to execute an order. See, e.g., Spec., p. 7, line 16-p. 8, line 4.

User modules that represent screens displayed on a client terminal allow a user to view, input, select, and/or transmit order attributes. A user module known as the "Broker User Module - View Rate" displays a list of financial instruments available for a broker to purchase or sell. When the broker selects a particular financial instrument, a "Broker User Module - Purchase Transaction" is automatically launched. The broker is then able to enter instructions, such as instructions for book shares, settlement, dealing terms, in order to purchase an order for a desired financial instrument. After the broker has entered all of the required fields to place an order, the broker clicks on a "Submit" icon on the screen and the electronic order routing system performs a series of checks regarding the validity of the order information. Once the order is verified, the order is transmitted to the network server, added to the database, and made accessible to the appropriate fund manager. At any time up to completion of the order, a broker may be allowed to cancel the broker's order, depending upon whether the fund manager allows it, and any such changes are pending until confirmed. The user has access to a "Status User Module" as well as a selection of reports. See, e.g., Spec., p. 8, lines 5-23.

(6) Issue

Whether the Examiner's rejection of claims 1-30 and 37-40 under 35 U.S.C. § 103(a) as being unpatentable over Schein et al. (U.S. 6,226,623) in view of Sandhu et al. (U.S. 6,347,307) in view of Buist (U.S. Pat. No. 6,408,202) and further view of Reese (U.S. 6,370,516) is proper.

(7) Grouping of Claims

Claims 1-30 and 37-40 are arranged into the groups listed below. Claims within a group stand and fall together. Groups of claims, however, do not stand or fall together with other groups of claims.

GROUP	CLAIMS
I	1-30 and 37-40

(8) Argument

The Combination of Schein et al., Sandhu et al., Buist, and Reese to Reject Claims 1-30 and 37-40 Is Improper

Independent claims 1 and 14, respectively, propose a method and system of electronic order routing using a global communications network in which financial parameters for available financial instruments are received from each of a plurality of fund managers at respective fund manager terminals via the global communications network, and each fund manager is allowed to designate a single predetermined daily cutoff time. Thereafter, a plurality of brokers at respective broker terminals are allowed to access the financial parameters associated with the available financial instruments via the global communications network, and transactional data comprising user account data and user instructional data for a financial instrument is received from one of the brokers. The transactional data is authenticated and related to one or more of the available financial instruments via a relational database storing

order details for each broker and fund details for each fund manager, and financial parameters received from one or more of the fund managers for the available financial instrument is retrieved. A real-time market value for the available financial instrument is calculated, and the transactional data is managed, stored, and used to complete an order for the financial instrument according to the retrieved financial parameters, if the order is completed before the predetermined daily cutoff time.

Independent claims 27 and 29, respectively, propose a method and system of automated electronic order routing in which a remote interactive user interface is displayed having one or more user modules for inputting one or more transactional attributes, including user account data, purchase instructions, redemption instructions, switching instructions, financial limitations, order attributes, confirmation instructions, settlement instructions, financial parameters for available financial instruments from each of a plurality of fund managers, and/or a designation by each fund manager of a single predetermined daily cutoff time for all of the fund manager's financial parameters. The transactional attributes are stored in a secure communications system consisting at least in part of a relational database storing order details for each broker and fund details for each of a plurality of fund managers and adapted for relating the transactional attributes to at least one of the available financial instruments. The transactional attributes are selectively retrieved, and routed to a user associated with a financial transaction, who is allowed to access the transactional attributes to determine a financial instrument order outcome. The financial instrument order outcome is stored in the secure communications system and transmitting to the user at a remote interface to complete a transaction for the financial instrument order outcome according to the retrieved transactional attributes, if the transaction is completed before the predetermined daily cutoff time.

Independent claim 38 proposes a method of electronic order routing using a global communications network in which a plurality of fund managers at respective fund manager terminals are allowed to import pricing parameters for available financial instruments in a spreadsheet format to a host server via the global

communications network and each fund manager is also allowed to designate a single predetermined daily cutoff time for all of the fund manager's pricing parameters. Thereafter, a plurality of brokers at respective broker terminals are allowed to access the pricing parameters associated with the available financial instruments on the host sever via the global communications network. An order comprising broker account data and broker instructional data for one of the financial instruments is received by the host server from one of the brokers at one of the broker terminals via the global communications network and related to at least one of the available financial instruments via a relational database storing order details for each broker and fund details for each fund manager. A message is received by the host server from one of the fund managers at one of the fund manager terminals via the global communications network requesting a download of the order, and if the particular fund manager fills the order before the predetermined daily cutoff time, an upload of information about the filled order is received from the fund manager by the host server, which then sends the information about the filled order to said one of the brokers at said one of the broker terminals via the global communications network.

Regarding independent claims 1, 14, 27, 29, and 38, the Examiner considers that Schein et al. teaches electronic order routing using a global communications network that involves transmitting a selection of available financial instruments and associated pricing parameters, receiving transactional data comprising user account data and user instructional data for a financial instrument, and retrieving financial parameters, but considers that Schein et al. does not teach calculating a real time market value for the financial instrument.

It is true that Schein et al. discloses a global communications network. However, there is no teaching or suggestion whatsoever in Schein et al. of receiving financial parameters for available financial instruments from each of a plurality of fund managers and allowing each fund manager to designate a single predetermined daily cutoff time for all of its financial parameters, as recited in claims 1, 14, 27, 29, and/or 38. Nor is there any teaching or suggestion in Schein et al. of allowing a

plurality of brokers to access the financial parameters associated with the available financial instruments, receiving and authenticating transactional data from one of the brokers including user account data and user instructional data for a financial instrument, relating the transactional data to at least one of the available financial instruments via a relational database, and retrieving the financial parameters received from one or more of the fund managers for the available financial instrument, as likewise recited in claims 1, 14, 27, 29, and/or 38. Neither is there any teaching or suggestion in Schein et al. of using the transactional data to complete an order, if the order is completed before the predetermined daily cutoff time, as recited in claims 1, 14, 27, 29, and/or 38. On the contrary, the communications network proposed by Schein et al. merely provides an interface between an ATM network and other computer networks to allow a consumer to do his or her banking business via an ATM, phone call, or PC home banking software and focuses primarily on providing bank customers an interface with a single language and common screen format from anywhere in the world. See, e.g., Schein et al., Col 10, lines 14-26; Col 14, line 52-Col 15, line10; and Col 18, lines 9-47.

Sandhu et al fails to remedy the deficiencies of Schein et al. The Examiner considers that Sandhu et al. teaches calculating a real time market value for a financial instrument and storing, managing, and using this transactional data. It is true that Sandhu et al. discloses connections to real-time market data and discusses calculating interest, volatility, payment stream, option premium, payments to be exchanged, amortization, and price. See, e.g., Sandhu et al., Col. 4, lines 47-53. However, instead of calculating a real-time market value for the available financial instrument for which the financial parameters received from one or more of the fund managers is retrieved in response to receipt of transactional data from one of the brokers, as recited in claims 1, 14, 27, 29, and/or 38, Sandhu et al. teaches an Internet trading system in which an investor sends a request for a quote to one or more financial institutions, which can then submit price quotes to the investor via phone or email, specify an expiration period for each quote, or change its quotes, and the

investor can negotiate and accept the best offer. See, e.g., Sandhu et al., Col. 5, line 60-Col 7, line 27.

Buist fails to remedy the deficiencies of Schein et al. and/or Sandhu et al. The Examiner considers that Buist teaches real time order routing, trade confirmation, and pricing. It is true that Buist likewise proposes an Internet trading system with a continuous display of real-time stock quotes on a user's computer screen. See, e.g., Buist, Abstract. However, there is no hint of teaching or suggestion in Buist of receiving financial parameters for available financial instruments from a plurality of fund managers, which a plurality of brokers are then allowed to access and receiving and relating transactional data from one of the brokers to at least one of the available financial instruments via a relational database. Nor is there any teaching or suggestion in Buist whatsoever of retrieving the financial parameters received from one the fund managers for the available financial instrument, calculating a real-time market value for the financial instrument, and completing the order, if completed before the fund manager's daily cutoff time, as recited in claims 1, 14, 27, 29, and/or 38. On the contrary, according to Buist, a subscriber at his PC is connected to both a broker/dealer system and a user-to-user trading system that provides real-time stock information and allows the subscriber to trade (i.e., buy, sell, or negotiate counteroffers) with other subscribers, subject to approval by the broker/dealer system. See, e.g., Buist, Abstract.

Reese fails to remedy the deficiencies of Schein et al., Sandhu et al., and/or Buist. The Examiner considers that Reese teaches a computer apparatus to generate and display a report for a plurality of investment advisor methodologies which may be sequenced. It is true that Reese discloses a computer pre-programmed to generate a spreadsheet display of advice (i.e., recommendations, such as "Sell", "Would Not Invest", "Strong Interest") for well known investment advisors (i.e., Value Line, Peter Lynch, Motley Fool) for one specific security at a time. See, e.g., Reese, Abstract; Col 3, lines 64-67; and Fig. 1. However, there is likewise no teaching or suggestion whatsoever in Reese. However, there is no hint of teaching or suggestion in Reese of

receiving financial parameters for available financial instruments from a plurality of fund managers, which a plurality of brokers are then allowed to access and receiving and relating transactional data from one of the brokers to at least one of the available financial instruments via a relational database. Nor is there any teaching or suggestion in Reese whatsoever of retrieving financial parameters received from one of the fund managers for the available financial instrument, calculating a real-time market value for the financial instrument, and completing the order, if completed before the fund manager's daily cutoff time, as recited in claims 1, 14, 27, 29, and/or 38. On the contrary, according to Reese, a user at his PC simply enters a company name, and the advice spreadsheet is displayed for the particular company's securities based on the "published methodologies" of the investment advisors. See, e.g., Reese, Abstract; Col 3, lines 64-67; and Fig. 1.

Consequently, Schein et al., Sandhu et al., Buist, and/or Reese, either alone or in combination with one another, do not disclose, nor even suggest, the required combinations of limitations proposing the method and system of electronic order routing, as recited in independent claims 1, 14, 27, 29, and 38. Because the cited references, either alone or in combination, do not teach the limitations of independent claims 1, 14, 27, 29, and 38, the Examiner has failed to establish the required *prima facie* case of unpatentability. See In re Royka, 490 F.2d 981, 985 (C.C.P.A., 1974) (holding that a *prima facie* case of obviousness requires the references to teach all of the limitations of the rejected claim); See also MPEP §2143.03. Similarly, the Examiner has failed to establish a *prima facie* case of unpatentability for claims 2-13 and 37 that depend on claim 1, claims 15-26 that depend on claim 14, claim 28 that depends on claim 27, claims 30 that depends on claim 29, and/or claims 39 and 40 that depend on claim 38 and which recite further specific elements that have no reasonable correspondence to the references.

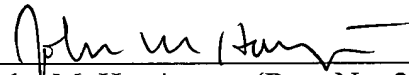
(9) Conclusion

For at least the reasons given above, the rejections of claims 1-30 and 37-40 are improper. Applicant respectfully requests the final rejection by the Examiner be reversed and claims 1-30 and 37-40 be allowed. Attached below is an Appendix of claims 1-30 and 37-40 for ease of reference.

This brief is being submitted in triplicate.

Respectfully submitted,

Date: 9/8/04

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APPENDIX - Claims

1. A method of electronic order routing using a global communications network, comprising the steps of:

receiving financial parameters for available financial instruments from each of a plurality of fund managers at respective fund manager terminals via the global communications network;

allowing each fund manager to designate a single predetermined daily cutoff time for all of the fund manager's financial parameters;

allowing a plurality of brokers at respective broker terminals to access the financial parameters associated with the available financial instruments via the global communications network;

receiving transactional data from one of the brokers at one of the broker terminals, wherein said transactional data comprises user account data and user instructional data for a financial instrument;

authenticating said transactional data;

relating the transactional data to at least one of the available financial instruments via a relational database storing order details for each broker and fund details for each fund manager;

retrieving financial parameters received from at least one of the fund managers for the available financial instrument for said transactional data;

calculating a real-time market value for said available financial instrument;

managing said transactional data;

storing said transactional data; and

using said transactional data to complete an order for said financial instrument according to the retrieved financial parameters, if the order is completed before the predetermined daily cutoff time.

2. The method of claim 1, wherein managing said transactional data comprises:

translating said transactional data into a user specified language and a user specified currency;

communicating said transactional data among multiple users to complete said order for said financial instrument;

editing said transactional data;

updating said transactional data;

monitoring said transactional data;

maintaining said transactional data;

notifying a user that said order for said financial instrument is complete; and

generating reports associated with said transactional data.

3. The method of claim 1, further comprising:

transmitting said transactional data from a broker to a fund manager.

4. The method of claim 1, further comprising:

transmitting said transactional data from said fund manager to said broker.

5. The method of claim 1, further comprising:

generating a payment message, wherein said payment message sets forth settlement instructions.

6. The method of claim 1, further comprising:

translating said transactional data into any language selected by a user; and

translating said user instructional data and said financial parameters into a selected currency to pay for said order.

7. The method of claim 1, further comprising:

transferring commission information; and

verifying commission information.

8. The method of claim 1, wherein said order comprises one of an order to purchase, an order to switch, or an order to redeem said financial instrument.
9. The method of claim 8, wherein said order to switch comprises one of an order to purchase said financial instrument, or an order to sell said financial instrument.
10. The method of claim 9, wherein said order to switch further comprises portfolio switching from a first fund of many funds to a second fund of many funds.
11. The method of claim 1, further comprising:
transmitting incremental marketing and valuation data associated with said financial instrument.
12. The method of claim 1, further comprising:
incorporating data parameters for small intermediaries to complete an order for said financial instrument.
13. The method of claim 1, wherein said financial parameters comprise real-time world-wide market values.
14. A system for electronic order routing using a global communications network, comprising:
a plurality of fund manager terminals each displaying a graphical user interface adapted for receiving financial parameters for available financial instruments from each of a plurality of fund managers at respective ones of the fund manager terminals via the global communications network;
wherein the graphical user interface is further adapted for allowing each fund manager to designate a single predetermined daily cutoff time for all of the fund manager's financial parameters;

a plurality of broker terminals each displaying a graphical user interface adapted for allowing a each of a plurality of brokers at respective ones of the broker terminals to access the pricing parameters associated with the available financial instruments via the global communications network;

wherein the graphical user interface displayed on each of the broker terminals is further adapted for receiving transactional data from one of the brokers at one of the broker terminals, and wherein said transactional data comprises user account data and user instructional data for a financial instrument;

means for authenticating said transactional data;

a relational database storing order details for each broker and fund details for each fund manager and adapted for relating the transactional data to at least one of the available financial instruments;

means for retrieving financial parameters received from at least one of the fund managers for the available financial instrument for said transactional data;

means for calculating a real-time market value for said available financial instrument;

means for managing said transactional data;

means for storing said transactional data; and

means for using said transactional data to complete an order for said financial instrument according to the retrieved financial parameters, if the order is completed before the predetermined daily cutoff time.

15. The system of claim 14, wherein the means for managing said transactional data comprises:

means for translating said transactional data into a user specified language and a user specified currency;

means for communicating said transactional data among multiple users to complete said order for said financial instrument;

means for editing said transactional data;

means for updating said transactional data;

means for monitoring said transactional data;
means for maintaining said transactional data;
means for notifying a user that said order for said financial instrument is complete; and
means for generating reports associated with said transactional data.

16. The system of claim 14, further comprising:

means for transmitting said transactional data from a broker to a fund manager.

17. The system of claim 14, further comprising:

means for transmitting said transactional data from said fund manager to said broker.

18. The system of claim 14, further comprising:

means for generating a payment message, wherein said payment message sets forth settlement instructions.

19. The system of claim 14, further comprising:

means for translating said transactional data into any language selected by a user; and

translating said user instructional data and said financial parameters into a selected currency to pay for said order.

20. The system of claim 14, further comprising:

means for transferring commission information; and

means for verifying commission information.

21. The system of claim 14, wherein said order comprises one of an order to purchase, an order to switch, or an order to redeem said financial instrument.

22. The system of claim 21, wherein said order to switch comprises one of an order to purchase said financial instrument, or an order to sell said financial instrument.

23. The system of claim 22, wherein said order to switch further comprises portfolio switching from a first fund of many funds to a second fund of many funds.

24. The system of claim 14, further comprising:

means for transmitting incremental marketing and valuation data associated with said financial instrument.

25. The system of claim 14, further comprising:

means for incorporating data parameters for small intermediaries to complete an order for said financial instrument.

26. The system of claim 14, wherein said financial parameters comprise real-time world-wide market values.

27. An automated method for electronic order routing having a plurality of computer executable steps, comprising:

displaying a remote interactive user interface, wherein said interface provides means for displaying one or more user modules and for inputting one or more transactional attributes, said transactional attributes comprising at least one of the following:

- user account data,
- purchase instructions,
- redemption instructions,
- switching instructions,
- financial limitations,
- order attributes,

confirmation instructions,
settlement instructions,
financial parameters for available financial instruments from each of a plurality of fund managers, and
a designation by each fund manager of a single predetermined daily cutoff time for all of the fund manager's financial parameters;
storing said transactional attributes in a secure communications system consisting at least in part of a relational database storing order details for each broker and fund details for each of a plurality of fund managers and adapted for relating the transactional attributes to at least one of the available financial instruments;
selectively retrieving and routing said transactional attributes to a user associated with a financial transaction;
allowing said user to access said transactional attributes to determine a financial instrument order outcome;
storing said financial instrument order outcome in said secure communications system;
transmitting said financial instrument order outcome to said user at a remote interface to complete a transaction for said financial instrument order outcome according to the retrieved transactional attributes, if the transaction is completed before the predetermined daily cutoff time.

28. The method of claim 27, wherein said secure communications system further comprises a financial institution's communications system.

29. An automated system for electronic order routing having a plurality of computer executable steps, comprising:

means for displaying a remote interactive user interface, wherein said interface provides means for displaying one or more user modules and for inputting one or more transactional attributes, said transactional attributes comprising at least one of the following:

user account data,
purchase instructions,
redemption instructions,
switching instructions,
financial limitations,
order attributes,
confirmation instructions,
settlement instructions,
financial parameters for available financial instruments from each of a
plurality of fund managers, and
a designation by each fund manager of a single predetermined daily cutoff
time for all of the fund manager's financial parameters;
means for storing said transactional attributes in a secure communications
system consisting at least in part of a relational database storing order details for each
broker and fund details for each of a plurality of fund managers and adapted for
relating the transactional attributes to at least one of the available financial
instruments;
means for selectively retrieving and routing said transactional attributes to a
user associated with a financial transaction;
means for allowing said user to access said transactional attributes to
determine a financial instrument order outcome;
means for storing said financial instrument order outcome in said secure
communications system; and
means for transmitting said financial instrument order outcome to said user at
a remote interface to complete a transaction for said financial instrument order
outcome according to the retrieved transactional attributes, if the transaction is
completed before the predetermined daily cutoff time.

30. The system of claim 29, wherein said secure communications system further
comprises a financial institution's communications system.

37. The method of claim 1, wherein using said transactional data to complete an order for said financial instrument further comprises:

- receiving a message by a host server from said one of the fund managers at the fund manager terminal via the global communications network requesting a download of the order;

- packaging information about the order by the host server and returning the order information to the fund manager at the fund manager terminal via the global communications network;

- allowing the fund manager at the fund manager terminal options for one of filling the order, rejecting the order, or holding the order for further instructions;

- if the fund manager fills the order, receiving an upload of information about the filled order by the host server from the fund manager at the fund manager terminal via the global communications network; and

- sending the information about the filled order to said one of the brokers at the broker terminal by the host server via the global communications network.

38. A method of electronic order routing using a global communications network, comprising the steps of:

- allowing a plurality of fund managers at respective fund manager terminals to import pricing parameters for available financial instruments in a spreadsheet format to a host server via the global communications network;

- allowing each fund manager to designate a single predetermined daily cutoff time for all of the fund manager's pricing parameters;

- allowing a plurality of brokers at respective broker terminals to access the pricing parameters associated with the available financial instruments on the host sever via the global communications network;

- receiving an order comprising broker account data and broker instructional data for one of the financial instruments by the host server from one of the brokers at one of the broker terminals via the global communications network;

relating the order for the financial instrument to at least one of the available financial instruments via a relational database storing order details for each broker and fund details for each fund manager;

receiving a message by the host server from one of the fund managers at one of the fund manager terminals via the global communications network requesting a download of the order;

if said one of the fund managers fills the order before the predetermined daily cutoff time, receiving an upload of information about the filled order by the host server from said one of the fund managers at said one of the fund manager terminals via the global communications network; and

sending the information about the filled order to said one of the brokers at said one of the broker terminals by the host server via the global communications network.

39. The method of claim 38, wherein receiving the order further comprises:

retrieving pricing parameters for the order by the host server via an indicative price feed coupled to the host server;

calculating a real-time market value for the financial instrument by the host server; and

storing the order on a database by the host server.

40. The method of claim 39, wherein receiving the order further comprises:

executing a stored procedure by the host server on the database to select the requested order;

packaging information about the order by the host server and returning the order information to said one of the fund managers at said one of the fund manager terminals via the global communications network; and

allowing said one of the fund managers at said one of the fund manager terminals options for one of filling the order, rejecting the order, or holding the order for further instructions.